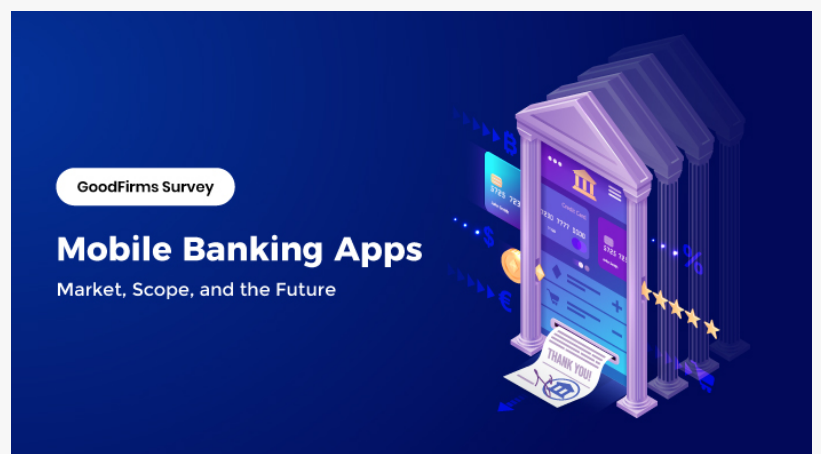


# 72.2% of Banking Customers Receive Manipulated Texts and Calls Claiming to be from their Bank: GoodFirms Survey 2022

*The primary research by GoodFirms is a complete and in-depth analysis of every aspect of the mobile banking applications industry.*

WASHINGTON, UNITED STATES, October 27, 2022 /EINPresswire.com/ -- GoodFirms, a globally acknowledged reviews, ratings, and research platform, has recently unveiled its new research, "[Mobile Banking Apps - Market, Scope, and the Future](#)" that aims to deliver reliable statistics about the current state of mobile banking apps. The research unveils deep insights concerning mobile banking applications' current market, scope, and future.



Mobile Banking Apps

The research highlights the popular features and most used functionalities in the user survey and analyzes the opportunities for mobile app developers. The survey also identifies significant challenges faced by the industry stakeholders-banks, customers, and developers.

“

77.8% of mobile bank app users are very concerned that someone will illegally use their personal bank account information.”

*GoodFirms*

GoodFirms research is a classic example of how technology is evolving and completely transforming almost every sector, including mobile banking applications. With the rise in the usage of smartphones and various advanced

technologies such as AI, IoT, Blockchain, etc., unparalleled changes are expected in this sector.

Furthermore, the primary research by GoodFirms also reveals that North America is the biggest market for mobile applications, securing upto 42.9% of the total market share as of 2021. According to the study, Bank of America and JP Morgan Chase are the leading banks as of 2022,

with outstanding and personalized digital mobile banking experiences such as integrated view of financial information, in-app trading, multi-layer security protocols, customized reports, etc.

When surveyed about the use of mobile banking and the type of banking app, it was revealed that 50.4% of the respondents (age group 25-39) preferred private banking applications over public for their banking requirements, considering them more efficient and more manageable. About 21.1% of the surveyees responded to using public bank applications, most of them being in the age group of 40-59, while 25.7 of the respondents had a mixed verdict and preferred using both public and private banks. Only around 2.8% of the surveyees responded that they were not using any mobile banking application, paving the way for banks to increase their customer base by targeting such groups.

GoodFirms survey further reveals that around 78.9% of the surveyees preferred using mobile banks over other net banking methods due to higher efficiency and convenience. The rest, 21.1%, preferred other net banking methods.

When surveyed about mobile banking app usage behavior, 36.8% of respondents stated that they use their banking app once a day, 24.4% of surveyees use their banking app twice a day, and 27.8% open their banking apps every week. Around 10.1% of surveyees open their banking apps every second day. Only a small group of 1.1% of surveyees use mobile banking apps once a month.

"52.8% are satisfied with the services provided by mobile banking applications," says GoodFirms.

GoodFirms' study found that a large group of surveyees is delighted with the services provided by mobile banking applications. About 30.6% were neutral about their banking apps, and 13.9% were slightly satisfied with their banking apps. This huge satisfaction level among banking app users is due to the heavy dependency of users on mobile banking apps to perform various financial functions, such as bill payments, funds transfers, checking bank statements, drafting checks, etc. Only around 2.7% of surveyees were unsatisfied with their mobile banking apps. The main reasons behind the dissatisfaction among the respondents are security concerns.

According to the study, the most used features in mobile banking apps include account checks/information, mobile fund transfers, online bill payments, card control services, bill payments, online payments, self-service options, account and fraud alerts, ATM & bank locator, etc.

The primary research by GoodFirms further explores the most preferred functions in mobile banking applications to get perfect insights into the mobile banking applications sector. About 81.6% of the surveyees responded using mobile banking applications for 24\*7 access to their bank accounts. About 75.5% of respondents preferred the easy money transfer functionality of the apps. Other functions included cardless ATM withdrawal, advanced account insights, balance

checks, digital wallet integrations, automated saving tools, and many more.

GoodFirms survey also highlights the major challenges faced by the mobile banking app segment. About 72.2% of the respondents affirmed that they have received manipulated texts and calls claiming to be from the bank. 56.5% have received phishing links in emails and fake fraud alerts in device notifications, often leading to money theft. Security is a critical challenge in the mobile banking area. Other such challenges include free credit-card scams, physical phone theft & hacking, personal banking details available on the Dark web, Wi-Fi hacking, fake banking apps, mobile check deposit scams, keylogging malware, Trojan overlays, etc.

The GoodFirms survey concludes that with the rise in mobile users, the number of mobile banking application users is expected to rise exponentially in the coming few years. Also, with the rise in technologies such as IoT, AI, ML, Big data, cloud computing, Blockchain, and many others, banks and mobile app developers can ensure a better customer experience.

#### Key Findings:

- Private banks are preferred over public banks.
- About 36.8% of respondents use their banking app once daily, and 24.4% use it twice daily.
- The top three functions of banking apps are account/check-related information, mobile fund transfers, and online bill payments.
- Self-service options, fraud alerts, and ATM locators are other popular functions of mobile banking apps.
- 72.2% of respondents said that manipulated texts and calls claimed to be from their bank is the major drawback of mobile banking applications.
- Network and security challenges are other challenges for its customers.
- According to the GoodFirms survey, 27.8% of respondents considered financial data availability on dark web portals yet another challenge.
- 66.7% use banking apps for account activities, including tracking stats such as debit and credit balance, search, etc.
- 77.8% of respondents expressed concern over using their personal bank account information illegally.
- 52.8% are satisfied with the services provided by mobile banking applications.
- IoT, AI, and big data are major revolutionary technologies for banking applications.
- 81.6% of surveyees prefer 24\*7 access to their bank account through their banking apps.
- 41.3% of people prefer one-click payments, and 28.6% do not prefer manually typing passwords, OTP, etc.
- Consumers also desire automated savings tools, subscription management tools, and digital wallet integrations in their mobile apps for easier usage.

#### About Research:

GoodFirms Survey-"Mobile Banking Apps - Market, Scope, and the Future" was conducted

between 15th September 2022 and 21st September 2022. The survey queried selected banking app users worldwide on their banking app usage, experience, and challenges.

To read and download more research articles by GoodFirms, [click here](#).

If you wish to participate in GoodFirms' future research studies, register your name and company details with GoodFirms.

#### [About GoodFirms:](#)

GoodFirms is a Washington, D.C -based research firm that aligns its efforts in identifying the most prominent and efficient companies that deliver results to their clients. GoodFirms research is a confluence of new-age consumer reference processes and conventional industry-wide reviews & rankings that help service seekers leap further and multiply their industry-wide value and credibility.

Rachael Ray

GoodFirms

+1 360-326-2243

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/598059370>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.